

Exhibit 254

From: Brad Garlinghouse [REDACTED]@ripple.com]
Sent: 6/18/2020 3:28:22 AM
To: Chris Larsen [REDACTED]@ripple.com]
Subject: Former CFTC Chairman: "XRP is not a security"
Attachments: Cryptocurrencies and US securities laws...r _ International Financial Law Review.pdf

Fellow shareholders, advisors and friends -

While I'll wait to share the bulk of Ripple's Q2 progress (and my thoughts on recent world events) in my next quarterly update, I wanted to take a moment to share a notable update on the regulatory front.

As some of you may have seen, former Chairman of the Commodity Futures Trading Commission, Chris Giancarlo published a paper today concluding that XRP is neither an "investment contract," nor a security. While Giancarlo's views are not officially binding, his perspective is highly respected, and for him to come out with this credible legal analysis is an important step forward. I've attached the paper to this email as it's behind a paywall, but please don't distribute further.

I encourage you to take a look - and please don't hesitate to reach out with any questions.

Best,
Brad